



ANNUAL REPORT

2022





“

**MY FAMILY LOVES
RIVERVIEW BECAUSE**

it's such a friendly community
and there is always something to do!
The parks and trails are amazing.

MAEGAN M.

”

TABLE OF CONTENTS

Message from the Mayor.....	2
Members of Council	3
2022 Highlights	4
Message from the CAO	5
Organizational Transparency	6
Town Council meeting attendance	7
Town Council closed session meetings	8
Annual community investment grants	9
2022 Sponsorships.....	10
Town Council salaries	10
Revenue	11
Expenses.....	12
Strategic Plan 2022 Year-End Review	13
Economic Development.....	28
Population, tax base	28
Financial Incentive Program	29
Regional Economic Development	29
Annual building permit report	30
Appendix – 2022 Audited Financial Statements.....	31



MESSAGE FROM THE MAYOR



On behalf of Riverview Town Council and staff, it's my pleasure to present the 2022 Annual Report. Enclosed, you will find important information about Town operations, including the 2022 audited financial statements, accomplishments we're proud of, and progress made toward Council's strategic goals.

2022 was a year of collaboration. We continue to face many challenges in the region relating to security, housing, homelessness and other social issues. These issues remain a priority for Council and our tri-community counterparts as we advocate for improved systems and support.

Last year we saw the return of many in-person events and celebrations. It was a welcome shift to be able to connect with our community face-to-face again. In speaking with many of you, the energy of community festivals was deeply missed the past couple of years. We were encouraged by the turnout to Town events in the last half of the year and can't wait to celebrate our 50th Anniversary together in 2023!

Riverview experienced another successful year of building and development in 2022. We've had significant apartment project completion in town this year, including six multi-unit residential buildings, which continues to support growing demand from more families and newcomers wanting to call Riverview home.

Ensuring that our community feels supported and that residents have access to the amenities and programs they need (and want) continues to drive strategic initiatives for us. Council is committed to collaboration with many important groups and perspectives to fuel community pride such as the Riverview Youth Network, the Equity, Diversity and Inclusion Committee, the 50th Anniversary Committee, the Senior's Round Table and many more. Although these groups and committees have different mandates, they share the goal of identifying opportunities for growth and improvement across the Town.

To our staff, volunteers, partners, and residents – thank you. If the last two years have taught us anything it's that our ability to adapt is one of our greatest strengths. Whether you've sat on a committee, attended a meeting, sent an email, responded to a survey, taken a class, or engaged with us on social media – your engagement is valued and we're better because of it.

Riverview is rooted in relationships - we're a community that maintains a high service standard and provides a great quality of life, and it's only getting better. We want to make it easier for businesses to be successful, easier for residents to find activities and services, and more attractive for visitors near and far to discover all that we offer. I look forward to building off of our growth from 2022, to make Riverview an even greater place to grow.

A handwritten signature in black ink that reads "Andrew J. LeBlanc". The signature is fluid and cursive.

Andrew J. LeBlanc
Mayor



RIVERVIEW TOWN COUNCIL

The Town of Riverview is divided into four wards with a Councillor elected to represent each ward as well as three Councillors elected 'at large'. Town Councillors represent the ward in which they live and are elected by citizens of that ward. Councillors-at-large are elected to represent the town as a whole.

Riverview's Mayor and seven Councillors were elected in May 2021 for a five-year term.

MEMBERS OF 2021–2026 RIVERVIEW TOWN COUNCIL:



WARD 1
Sarah Murphy



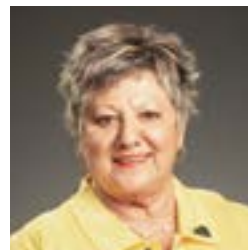
WARD 2
John Coughlan



WARD 3 & DEPUTY MAYOR
Jeremy Thorne



WARD 4
Wayne Bennett



COUNCILLOR AT LARGE
Cecile Cassista



COUNCILLOR AT LARGE
Russell Hayward



COUNCILLOR AT LARGE
Heath Johnson

The role of Council is to govern the Town of Riverview and its municipal corporation so that staff can provide the services Riverview residents need and want. Council considers residents' concerns in balance with social, environmental and safety factors and anticipates emerging opportunities to plan for the Town's long-term growth.



2022 HIGHLIGHTS

- Over \$34 Million in Building Permits for 2022
- Signed declaration to join the UNESCO Coalition of Inclusive Communities on July 1
- Installed new stairs in Mill Creek Nature Park to safely connect two main features (dam and lookout)
- Invested 1.8 Million in upgrades to the Byron Dobson Memorial Arena
- Opened new training area for Riverview Fire & Rescue (RFR)
- Facility Dog, Tanker, joins RFR team to support crew members' mental health and assist with fire prevention training programs
- Increased support for the business community with new Community Engagement Worker – Business and celebrated many grand openings of Riverview Businesses
- Permanently raised Mi'kmaq Grand Council Flag in Council Chambers and outside Town Hall
- Completed schematic design phase of Riverview Recreation Complex
- Reduced the tax rate by 4 cents
- Town's tax base grew by 15%, one of the largest increases for a New Brunswick municipality in 2022



MESSAGE FROM THE CAO



In 2022 we focused on improving existing programs, piloting new initiatives, and ensuring Riverview had a strong voice at the table to address the evolving regional local government landscape. As we reflect on the past year, we saw more participation in community events, more celebration of local business, and more connection among employees than ever before. It's my pleasure to highlight some of these initiatives below.

RESIDENTS AND BUSINESSES

- Over the past year, Riverview Fire and Rescue completed an operational review to ensure the department has a plan and the right resources and equipment to meet the future fire and medial responses needs of our community. This includes an updated strategic plan that will be completed by the end of 2023 and two new fire trucks ordered for their fleet.
- In 2022, the Town focused dedicated resources to engage with Riverview's eclectic local business community. From grand opening celebrations and peak participation in Town events, to relaunching the R Card program, our support for Riverview businesses reached new heights.
- Riverview has seen public transit ridership grow and return to full operational levels post-pandemic. We have moved from 3,000 riders a month to 6,000 riders monthly by December 2022.
- The next phase of the Mill Creek Master Plan was crucial throughout 2022, with public feedback at the heart of continuing to develop this treasured Town asset.
- We've seen a positive impact from hiring municipal enforcement services full time. Response to concerns has improved with this increase in by-law presence and enforcement in Town.

EMPLOYEES

- Several activities were implemented in 2022 to improve internal communication and support our employees. Employees became more engaged and equipped through a bi-weekly internal newsletter, as well as an investment in technology solutions to ensure they have the information they need when they need it.
- We continue to focus on the retention of our highly skilled staff. A recognition program was developed and launched in 2022 for managers and peers to help highlight Town employees' great work on a monthly basis.
- The Town was at the forefront of piloting a 4-day week program from June-October 2022 that reported high levels of satisfaction and work-life balance among employees.

PARTNERS

- A significant amount of staff time in 2022 was dedicated to local government reform, including the regionalization of several mandated services that will impact Riverview residents. This will allow residents to benefit from increased support and resources surrounding economic development; tourism promotion; social development; recreational infrastructure cost sharing; and regional transportation.

I express my gratitude to our dedicated employees who are committed to providing excellent services to the community, and I eagerly anticipate what we can accomplish in 2023.

Colin Smith, CAO



ORGANIZATIONAL TRANSPARENCY



TOWN COUNCIL 2022 CLOSED SESSION MEETINGS

Closed session meetings are held only in circumstances outlined in section 68(1) of the Local Governance Act.

DATES	MEETINGS	LEGISLATION	PURPOSE
10/Jan/2022	Closed Session	LA Section 68 (1) (a, b, c, d)	Agreement of Purchase and Sale
25/Jan/2022	Closed Session	LA Section 68 (1) (a, b, c)	Development Proposal-Right of Way
14/Feb/2022	Closed Session	LA Section 68 (1) (a, b, d) LA Section 68 (1) (a, b, d)	1) Development Proposal-Right of Way 2) Land Acquisition
28/Mar/2022	Closed Session	LA Section 68 (1) (a)	Bridgedale Community Centre
11/Apr/2022	Closed Session	LA Section 68 (1) (a, c, d) LA Section 68 (1) (a, b, d)	1) Land Acquisition 2) Land Acquisition Proposal
19/Apr/2022	Closed Session	LA Section 68 (1) (e)	CRPA - Consultative Strategic Plan Development Session
9/May/2022	Closed Session	LA Section 68 (1) (a, c, d) LA section 68(1) (a) LA Section 68 (1) (c)	1) Mill Creek Land Purchase 2) Bridgedale Land Purchase 3) Canine Therapy for First Responders
13/Jun/2022	Closed Session	LA Section 68 (1) (a, c) LA Section 68 (1) (a, c)	1) Status of Planning Service Contract 2022 2) Disposal of Property
5/Dec/2022	Closed Session	LA Section 68 (1) (a, b, i)	1) Regional Request for Action – Downtown Crime & Social Issues
12/Dec/2022	Closed Session	LA Section 68 (1) (c, d) LA Section 68 (1) (a, b)	1) Mill Creek Land Assembly 2) Agreement with Federal Government

THE RIVERVIEW BOYS & GIRLS CLUB

AIMS TO BE A PROMINENT
AGENCY IN THE COMMUNITY
FOR PROVIDING QUALITY
PROGRAMMING AND
RESOURCES TO CHILDREN
AND YOUTH.

ANNUAL COMMUNITY INVESTMENT GRANTS

Our Annual Grant program provides funding toward organizations' programs, projects, and operational expenses. The deadline to apply each year is Nov. 30.

Atlantic Ballet Theatre of Canada	\$5,000
Albert County Action Committee	\$6,450
Big Brother Big Sisters	\$3,750
Capitol Theatre Academy	\$2,000
Codiac Concert Band Harmonie	\$500
Crime Stoppers Greater Moncton	\$1,000
ENSEMBLE Services Greater Moncton	\$1,500
Filipino Association of New Brunswick - Greater Moncton	\$2,500
Frye Festival	\$2,500
Greater Moncton Scottish Association	\$3,000
Hospice Southeast NB	\$6,407
HubCap Comedy Festival	\$2,500
La Bikery Co-operative	\$3,000
Moncton Headstart Inc.	\$3,000
Multicultural Association of Greater Moncton - AMGM	\$5,000
NB Medical Education Foundation Inc.	\$10,400
New Brunswick Refugee Clinic	\$3,500
Riverview Scouting	\$1,000
Town of Riverview Seniors Roundtable	\$800
Tri-County Ground Search & Rescue Group	\$2,500
Youth Impact Jeunesse	\$2,000
Atlantic Wellness	\$10,000

RELATIONSHIP GRANTS

Capitol Theatre	\$74,730
Riverview Arts Centre	\$59,000
BCG Riverview	\$53,573
United Way – You Turns	\$10,000

2022 SPONSORSHIPS

The following are requests more than \$500 given for event or tournament hosting, travel subsidies, in-kind assistance, or facility discounts:

Extraordinary Care Campaign (4/5)	\$5,000
NB Building Officials Assoc – Mike O’Neill Bursary	\$500
Soldier On Event	\$1,000
Club Optimiste	\$1,000
Albert County Chamber of Commerce	\$500
Assoc of Municipal Administrators	\$1,000
Juvenile Diabetes	\$1,000
Greater Moncton Running Room	\$500
Bake your Day	\$500
Moncton Fisher Cats	\$500
Frank L. Bowser School	\$2,000
Indo Canada Assoc. of the Greater Moncton Area	\$2,000
Greater Moncton Chamber of Commerce	\$1,000
Greater Moncton Santa Claus Parade	\$1,000
R.C.S.C.C. – 292 Coverdale	\$2,491

TOWN COUNCIL SALARIES

Council salaries are established by an independent committee. Each year, the salaries are adjusted for inflation according to the Consumer Price Index (CPI).

Effective the fourth Monday in May 2022, the annual salaries for the Mayor and Council will be as follows:

Mayor	\$38,122*
Deputy Mayor	\$19,544*
Councillors	\$16,516*

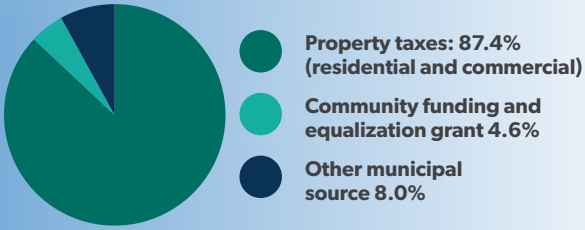
*Total prior to annual CPI adjustment



WHERE DOES THE TOWN'S REVENUE COME FROM?

A typical residential home in Riverview costs \$280,000 with a property tax assessment of \$4,347. Your property taxes support the delivery of key Town services and are the primary source of funding for the Town's operating budget.

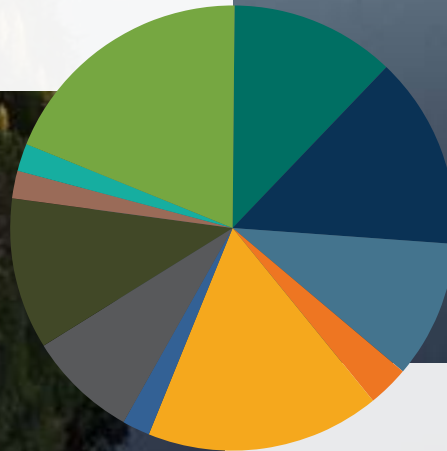
PROPERTY TAXES (residential and commercial)	\$27,863,649
COMMUNITY FUNDING AND EQUALIZATION GRANT	\$1,458,018
(Province of New Brunswick)	
OTHER MUNICIPAL SOURCE REVENUE	\$2,564,939



EXPENSES

HOW YOUR TAX DOLLARS ARE SPENT

- Fire and Rescue..... 12.4%
- RCMP..... 13.5%
- Engineering and Public Works 10.4%
- Solid Waste Collection and Disposal..... 3.1%
- Parks, Recreation and Community Events 16.4%
- Public Transit 2.4%
- Debt Principal and Interest Payments..... 8.0%
- Capital Projects Financed
From Current Taxes 10.7%
- Economic Development,
Planning and Tourism 2.2%
- Property Taxes and Assessment Fees..... 2.2%
- General Government Services 18.7%



TOWN OF RIVERVIEW

UTILITY FUND

SOURCES OF REVENUE

Water	\$4,100,480	50.2%
Sewer	\$1,699,440	20.8%
Sewer Treatment	\$1,814,800	22.2%
Other	\$558,020	6.8%
Total	\$8,172,740	100%

COST PER RESIDENT

	Annual	Monthly
Water	\$494	\$41.17
Sewer	\$208	\$17.33
Sewer Treatment	\$210	\$17.50
Total	\$912	\$76.00



STRATEGIC PLAN

2022 YEAR-END REVIEW



VISION

To be a thriving, safe and welcoming community where present and future generations live well, and the local economy prospers.

MISSION

The Town of Riverview provides strong leadership, good governance and quality municipal services that make for a vibrant, friendly and safe community for residents and business owners.

GUIDING PRINCIPLES

To live up to our mission, Council and staff are guided by six core principles that apply to all that we do:

Sustainability – We must consider the impact our decisions have for the long-term wellbeing of the community.

Fiscal responsibility – We are accountable for the good stewardship of residents' property tax dollars and must make smart, fiscally responsible decisions on their behalf.

Partnership – Collaboration and engagement are critical for our ability to progress. In order to grow, we must work with residents, the business community, neighboring municipalities and other levels of government.

Accountability – We are accountable for the quality of all services delivered to our community and for the dollars we spend to do this.

Community – Riverview is a close-knit community that has shared aspirations for the community we want to become.

Transparency – We are committed to being open and transparent in the decisions that are made for our community.



STRATEGIC THEMES

The Town established five strategic themes for the 5 year plan (2021-2026)



Safe and Inclusive Community

Riverview is an inclusive community that is free of barriers, where trust is present, and all residents enjoy a good quality of life and a sense of belonging.



Building a Sustainable Community

Riverview plans, builds, and maintains public infrastructure to sustain it for today and future generations. And it establishes policies, practices and programs that focus on the sustainability of the community and environment we operate in.



Thriving Community

Riverview creates a supportive and attractive environment where local businesses, developers, entrepreneurs, and residents can thrive.



Active and Engaged Community

Riverview is a community where residents are physically, socially, and mentally engaged, and have a sense of belonging and support in our community.



Service Excellence

Riverview remains a community of choice because of its continued excellence in the delivery of municipal services as well as its fiscally responsible approach to growth and sustainability.

DEPARTMENTS RESPONSIBLE / ABBREVIATIONS

By-Law Enforcement
 Chief Administrative Officer
 Codiac Transpo
 Corporate Services
 Economic Development
 Fire & Rescue
 Finance
 Engineering
 Human Resources
 Parks, Recreation & Community Relations
 Public Works
 Information Technology

BY-LAW
CAO
CODIAC TRANSPO
CS
ED
FIRE
FINANCE
ENG
HR
P&R
PW
IT



SAFE AND INCLUSIVE COMMUNITY

Riverview is an inclusive community that is free of barriers, where trust is present, and all residents enjoy a good quality of life and a sense of belonging.

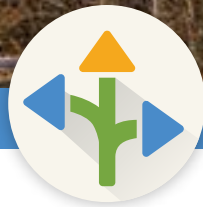
OBJECTIVES	ACTIONS Strategic Plan and Departmental Operational Plans	2022 YEAR END STATUS
Barrier-free access to Town programming and events.	Seek funding to support additional resources (such as accessible equipment) to enhance service delivery of community events and recreation programming. CS	Approval of Accessibility Transit Applications moved to Clerk’s office. A closer look and new Terms of Reference must be completed in the new year.
Trust is present in the community and all residents enjoy a good quality of life and belonging.	<ul style="list-style-type: none"> • Designate community flagpole to Mi’kmaq Grand Council flag. • Support programs and recreation facility development that reflect the growing needs of a diverse population. P&R	<ul style="list-style-type: none"> • Flag was permanently raised on June 21 outside Town Hall and inside Council Chambers, alongside an important ceremony to mark National Indigenous Peoples Day. • Ongoing assessment with user groups. Planning is underway with Cricket NB for site improvements at Hawthorne Park next year.
	<ul style="list-style-type: none"> • Educate staff on Indigenous history, residential school system, the Truth and Reconciliation Commission’s Calls to Action. • Organize meetings or connect with key officials to discuss systemic barriers once a year. HR	<ul style="list-style-type: none"> • Four sessions were completed in 2022. • A committee was created by Town Council focused on inclusion and diversity; developed partnerships and relationships with Aboriginal communities.
	Continue active engagement in the Greater Moncton Immigration Partnership. ED	Town staff actively involved in partnership and ensure Riverview’s perspective in part of the process.
	<ul style="list-style-type: none"> • Council to continue to support local organizations that advocate for multiculturalism, 2SLGBTQ+ communities and vulnerable populations. • Council to participate in regional discussions on affordable housing and homelessness. CAO	<ul style="list-style-type: none"> • Community Investment Process funded 27 external groups focusing in these areas this year. • CAO actively participating in working group developing regional approach to be presented in 2023.



SAFE AND INCLUSIVE COMMUNITY

Riverview is an inclusive community that is free of barriers, where trust is present, and all residents enjoy a good quality of life and a sense of belonging.

OBJECTIVES	ACTIONS Strategic Plan and Departmental Operational Plans	2022 YEAR END STATUS
<p>Residents feel their families and property are safe.</p>	<ul style="list-style-type: none"> • Work with Moncton & Dieppe to review policing service delivery options. • Council to support the development and uptake of RCMP app ‘Citizens on Patrol’. • Work with RCMP to increase police engagement and presence in community. <p>CAO</p>	<ul style="list-style-type: none"> • Consultants have been working on regional policy study in last half of 2022. Final report to be shared with tri-community in 2023. • Citizens on Patrol volunteers in Riverview have been established and Council continues to promote the program. • Council approved budget for three-year phase out of Codiac RCMP Board strategic plan. Requested strategic plan details before final authorization of full dollar amount.
	<ul style="list-style-type: none"> • Annual review and testing of the Town’s emergency management plan. • Complete a Fire Department Operational Review to ensure the department can respond to changing risks in community. • Continue development of a live fire training area. • Invest in equipment, training, and mental health support services to allow the Fire Department to deliver quality services to the community. <p>FIRE</p>	<ul style="list-style-type: none"> • Review of Tri-Community ERP completed with Moncton and Dieppe in the fall of 2022. This will be presented to Council in early 2023. • Operations Review is complete and will be presented to Council in early 2023. • Work completed for 2022 as per the Training Area Master Plan. • Canine Facility Dog Program proceeding, with a new Facility Dog and Dog Handler currently in training. • One firefighter attended a Suicide Prevention workshop in late 2022.



BUILDING A SUSTAINABLE COMMUNITY

Riverview plans, builds, and maintains public infrastructure to sustain it for today and future generations. And it establishes policies, practices and programs that focus on the sustainability of the community and environment we operate in.

OBJECTIVES	ACTIONS Strategic Plan and Departmental Operational Plans	2022 YEAR-END RESULTS
<p>Reduce the Town's operational greenhouse gas emissions and use of energy.</p>	<p>Promote public transit as a convenient commuting option.</p> <p>CAO</p>	<ul style="list-style-type: none"> Monthly ridership grew in 2022 from just over 3,000 a month to close to average 6,000 by year end.
	<p>Promote water conservation practices during peak usage times of year (summer).</p> <p>CS</p>	<ul style="list-style-type: none"> Promoted water-saving tips during summer months.
<p>Manage assets in a sustainable manner.</p>	<ul style="list-style-type: none"> Build the Riverview Recreation Complex before the end of this Council's term. Consider including affordable housing requirements during the permitting process, including introduction of density bonusing or inclusionary zoning. <p>CAO</p>	<ul style="list-style-type: none"> Council approved updated design plans and class C estimates for the project in December 2022. Funds allocated for 2023 Budget to include a housing needs assessment and a commercial market analysis.
	<p>Continue to invest in upgrading and replacing equipment to deliver to today's municipal service standards.</p> <p>FINANCE</p>	<ul style="list-style-type: none"> Several assets were assessed in 2022. Current expenditures were made and future plans incorporated into the ten year plan.
	<ul style="list-style-type: none"> Assess and determine if additional land is needed for future expansion of Mill Creek Nature Park. Execute plan to upgrade the neighbourhood parks included in the ten-year capital plan. Investigate options to connect Riverfront trail west of the new bridge. Friends of Mill Creek Committee and Parks Department to complete updated plans for infrastructure, operations and programs to be reviewed and approved by Council Town investments in the development of Mill Creek Nature Park. <p>P&R</p>	<ul style="list-style-type: none"> Adjacent lands fully assessed for ecological value and significance to the Park's development; priority was identified. Asset selection and design detail completed. A contract was awarded for 2023 construction. Citizen engagement completed (six workshops and two surveys), as well as a draft plan to be presented in 2023. Stair installation completed in 2022 to connect two main features of the park – the dam and the lookout. An additional 100m of trail was added.



BUILDING A SUSTAINABLE COMMUNITY

Riverview plans, builds, and maintains public infrastructure to sustain it for today and future generations. And it establishes policies, practices and programs that focus on the sustainability of the community and environment we operate in.

OBJECTIVES	ACTIONS Strategic Plan and Departmental Operational Plans	2022 YEAR-END RESULTS
<p>Manage assets in a sustainable manner.</p>	<ul style="list-style-type: none"> • Implement actions identified in updated Water Master Plan. • Complete Pinewood Road roundabout. • Continue to follow the Local Improvement and Pavement Plans. • Review lighting requirements for Coverdale Road and Gunningsville Blvd. <p>ENG, PW</p>	<ul style="list-style-type: none"> • Three water projects were identified and budget was approved for 2023. • Roundabout project was completed in July 2022. • Two streets - Montgomery Avenue and Ridgeway Drive were identified and completed in 2022. • Coverdale Road lighting study completed. The budget was approved for action in 2023.
	<p>Traffic Committee to continue to assess traffic concerns.</p> <p>ENG</p>	<ul style="list-style-type: none"> • Over 40 concerns were discussed and reviewed in 2022.



THRIVING COMMUNITY

Riverview creates a supportive and attractive environment where local businesses, developers, entrepreneurs, and residents can thrive.

OBJECTIVES	ACTIONS Strategic Plan and Departmental Operational Plans	2022 YEAR-END RESULTS
<p>Riverview is a desirable place to live, shop, visit and play.</p>	<p>Invest in a third transit bus to increase ridership in Riverview.</p> <p>CAO</p>	<ul style="list-style-type: none"> • Application for funding deferred until future years, until the Town receives resolution on its existing two IBA grant applications for the RRC and water renewal projects.
	<p>Ensure the Town has available land for commercial development (during municipal plan review process).</p> <p>ED</p>	<ul style="list-style-type: none"> • A housing needs assessment for Riverview will be completed in 2023.
<p>Businesses receive support from residents and customers from surrounding regions.</p>	<ul style="list-style-type: none"> • Continue to grow the Light Up Riverview Program. • Promote easy accessibility of Riverview's retail, business and dining to Greater Moncton and Albert County regions. • Seek business community's input on Riverview Rewards program and growth. • Complete an annual review of the economic impact of the Town's development incentive program. • Continue to utilize the development incentive program to increase commercial use/development in Town. <p>P&R, ED</p>	<ul style="list-style-type: none"> • A recommendation was made to pause the program growth until vandalism concerns are further assessed. Restored light network in advance of Nov 24 event. • Promoted through business newsletters, website, and business participation booklets. • Rewards program was relaunched in advance of the 2022 holiday season. • No new applications for the program were received in 2022, although 12 preliminary inquiries were made. • The Town partnered with Huddle on an article to promote the availability of this program within Atlantic Canada.



THRIVING COMMUNITY

Riverview creates a supportive and attractive environment where local businesses, developers, entrepreneurs, and residents can thrive.

OBJECTIVES	ACTIONS Strategic Plan and Departmental Operational Plans	2022 YEAR-END RESULTS
<p>Riverview benefits from regional economic success.</p>	<ul style="list-style-type: none"> Active engagement in GM immigration partnership. Provide Council with annual updates on the impact of strategy overall and for Riverview. Explore the Southeast Regional Economic Model in partnership with Moncton, Dieppe and Southeast Regional Service Commission. <p>ED</p>	<ul style="list-style-type: none"> The Immigration Partnership annual report was provided to Council as part of the monthly report process. Regional Service Commission to develop a regional economic strategy in 2023 and develop a detailed budget proposal for 2024.



ACTIVE AND ENGAGED COMMUNITY

Riverview is a community where residents are physically, socially, and mentally engaged, and have a sense of belonging and support in our community.

OBJECTIVES	ACTIONS Strategic Plan and Departmental Operational Plans	2022 YEAR-END RESULTS
<p>Engage residents in programming and initiatives.</p>	<ul style="list-style-type: none"> • Develop action plan for Riverview Youth Network in collaboration with stakeholders (schools, community groups, community leaders, parents, and relevant agencies). • Continue to financially support the Riverview Arts Centre and the Capitol Theatre. • Develop programming to celebrate the Town's 50th anniversary (2023). • Continue to explore ways to foster and support the local arts and culture community. <p>CAO, P&R</p>	<ul style="list-style-type: none"> • Subcommittees have been established in three key areas: Parent Engagement, Youth-specific Activities, Mental Health Support, with on-going meetings to finalize actions. • Relationship grant fulfilled for 2022. • Committee finalized budget, event objectives and grant program for implementation in 2023. • Assessment on-going, with implementation plan to be presented in 2023.
<p>Support a healthy community.</p>	<ul style="list-style-type: none"> • Continue to support the Friends of Mill Creek engagement in the development of that park. • Define and measure the level of Town support provided to youth sports and recreational activities in Riverview. • Partner with community groups to provide community recreational activities in Riverview. • Update the bi-lateral service agreement between the Town and the school district over shared spaces and resources. • Investigate new opportunities for pet owners, such as off-leash trails for dogs. <p>P&R</p>	<ul style="list-style-type: none"> • Ongoing support provided to seek recommendations for park programming and development. • A subsidization scale was identified and program assessment underway. • Ongoing partnerships continue to be formed with new and current associations. • An internal review of the service agreement was completed and will be addressed in 2023. • Research and targeted stakeholder engagement completed in advance of broader engagement.



SERVICE EXCELLENCE

Riverview remains a community of choice because of its continued excellence in the delivery of municipal services as well as its fiscally responsible approach to growth and sustainability.

OBJECTIVES	ACTIONS Strategic Plan and Departmental Operational Plans	2022 YEAR-END RESULTS
<p>Deliver quality services to residents and businesses.</p>	<ul style="list-style-type: none"> • Create more efficient ways to perform by-law enforcement. • Review and update of Town By-laws. • Expand the communication capacity with more internal resources in 2022/2023. <p>CS</p>	<ul style="list-style-type: none"> • Hired Municipal Enforcement Services to work full-time in 2023 which has led to positive impact in ensuring our by-laws are being monitored and adhered to. • Five of the seven by-laws have been completed. The Pedlar by-law has been created in draft form and the ATV By-law will be further addressed in 2023. • Communications manager was added to the team in June 2022, with the communications coordinator position deferred to 2023.
	<p>Continue to participate in regional collaboration initiatives for the best interest of Riverview residents (i.e. solid waste; Trans Aqua; Capitol Theatre; Codiac RCMP; etc.)</p> <p>CAO</p>	<p>Town Council participated in stakeholder engagement sessions with the consultants completing the policing study.</p>
	<ul style="list-style-type: none"> • Continue to explore options on where technology can improve and enhance the services offered by the Town. • Review the Town’s model for Information Technology (IT) service delivery and complete a needs assessment. <p>IT</p>	<ul style="list-style-type: none"> • AccessE11 was added in January to streamline the reporting process on issues in the Town. Team members have access to create and modify issues while out of the office working on tasks. This is also being used to streamline the management and tracking of facility issues. • Created a Cost Benefit Analysis of bringing IT services in house. Created a Risk Assessment to identify any areas of risk if we move services in-house. Recommend that what we currently have in place (Hybrid solution with an IT Manager and an MSP) meets requirements.



SERVICE EXCELLENCE

Riverview remains a community of choice because of its continued excellence in the delivery of municipal services as well as its fiscally responsible approach to growth and sustainability.

OBJECTIVES	ACTIONS Strategic Plan and Departmental Operational Plans	2022 YEAR-END RESULTS
<p>Maintain an affordable tax rate in Greater Moncton.</p>	<ul style="list-style-type: none"> Actively explore all external funding opportunities available to support the Town's capital budget priorities. Manage the Town's key financial metrics including debt ratio; expenditure growth; tax rate; etc. <p>FINANCE</p>	<ul style="list-style-type: none"> Funding secured for playground project (ACOA), RRC project continues for federal/provincial support as well as water renewal projects. Various grant opportunities have been explored. The tax rate was reduced in 2022 by 4 cents. The debt ratio remains healthy below 10% in 2022 (below the 20% max.) Expenditure growth was managed well overall for the 2022 budget. There were challenges with inflation and supply chain pressures that departments adjusted to allow us to remain on target with budget as a whole.
<p>Riverview is an employer of choice.</p>	<ul style="list-style-type: none"> Complete a Fire Department Operational Review. International Association of Fire Fighters (IAFF) negotiations Continue to foster a safe and healthy work culture. CUPE negotiations in 2021. Develop an annual leadership and development program for Town employees. <p>FIRE, HR</p> <p>IT</p> <p>Improve internal communication approaches, including implementing technology solutions.</p>	<ul style="list-style-type: none"> The Operations Review was completed and will be brought before Council in early 2023. The IAFF agreement was signed until 2025. Continued to foster a strong work safe culture within all Town Operations through Joint Health and Safety Committee, training, and development. Signed a new 4-year agreement with CUPE. All positions were filled within the recruitment process. All staff now have access to email as well as three staff areas with screens for daily tasks and news to ensure team members are kept up to date.



METRICS AND AWARDS

Strategic successes in 2022, by the numbers.

STRATEGIC THEMES	METRICS/AWARDS	2022 RESULTS
A Safe and Welcoming Community	Community participation at events	<p>Winter Carnival 2022 – 6400 attendees (virtual and in person) Winter Carnival 2021 – 4,000 attendees Winter Carnival 2020 – 7,000 attendees Winter Carnival 2019 – 6,500 attendees</p> <p>Canada Day 2022 – 7,500 Canada Day 2021 – 2,500 attendees (virtual) Canada Day 2020 – approx. 3,000 virtual attendees Canada Day 2019 – 5,500 attendees</p> <p>SUNFEST 2022 – 1000 attendees SUNFEST 2021 – 500 attendees SUNFEST 2020 – Partners did not wish to go ahead due to Covid SUNFEST 2019 – 1,500 attendees</p> <p>Harvest Festival 2022 – 2,500 attendees Harvest Festival 2021 – 2,000 attendees Harvest Festival 2020 – Cancelled due to Covid Harvest Festival – 3,000 attendees</p> <p>Maple Fest 2022 – 2,000 attendees (combination of virtual and in person) Maple Fest 2021 – 2,000 attendees (mostly virtual) Maple Fest 2020 – cancelled due to Covid-19 lockdown Maple Fest 2019 – 3,000 attendees</p> <p>Caseley Park Concert Series 2022 – 2,000+ attendees Caseley Park Concert Series 2021 – 2,000 attendees Caseley Park Concert Series 2020 – Cancelled due to Covid Caseley Park Series 2019 – 1,500 attendees</p> <p><i>Note: Numbers are approximate.</i></p>
	Riverview share of RCMP budget	2018 11.418% 2019 11.403% 2020 11.164% 2021 10.990% 2022 10.930% 2023 10.930%
	Population growth - 2021 Census	~20,584 population - 4.7% growth compared to 2016 Census



METRICS AND AWARDS

Strategic successes in 2022, by the numbers.

STRATEGIC THEMES	METRICS/AWARDS	2022 RESULTS						
Building a Sustainable Community	% of Budget invested in infrastructure renewal	2022 General Capital Budget – 42.4% of budget on renewing existing infrastructure (Pinewood roundabout - new infrastructure) 2022 Utility Capital Budget - 94.6% 2021 General Capital Budget –65% of budget on renewing existing infrastructure (RRC – new infrastructure) 2021 Utility Capital Budget – 92.5% of budget on renewing existing infrastructure 2020 General Capital Budget –52% of budget on renewing existing infrastructure (Bridgedale Boulevard – new infrastructure) 2020 Utility Capital Budget – 47% of budget on renewing existing infrastructure (Bridgedale Boulevard – new infrastructure)						
	# of local improvements completed	5 streets planned for 2023 2 streets in 2022 2 streets in 2021 3 streets in 2020 4 streets in 2019 5 streets in 2018 6 streets in 2017						
Thriving Community	Building Permits \$ value	\$34.3 million (2022) \$55.4 million (2021) \$32.1 million (2020) \$25 million (2019) \$20.4 million (2018) \$18.9 million (2017)						
	% of commercial tax base off overall tax base	11.2% Commercial base of overall tax base						
	Financial incentive program	0 applications processed in 2022 (12 preliminary inquiries received) (5 applications since beginning)						
Service Excellence	Tax rate in comparison to region		2018	2019	2020	2021	2022	2023
		Riverview	1.5826	1.5826	1.5826	1.5926	1.5526	1.4826
		Moncton	1.6497	1.6497	1.6497	1.6497	1.5472	1.4443
		Dieppe	1.6295	1.6295	1.6295	1.6295	1.5395	1.4600

METRICS AND AWARDS

Strategic successes in 2022, by the numbers.

STRATEGIC THEMES	METRICS/AWARDS	2022 RESULTS
Service Excellence	Debt ratio	2023 – 8.97% (projected) 2022 – 8.50% actual 2021 – 9.42% 2020 – 9.48% 2019 – 9.15% 2018 – 12.16%
	Service tracker status	2022 – 12 months Public Works – 217 Parks & Rec – 200 By-law – 309 2021 – 12 months Public Works - 492 Parks & Rec - 155 By-law Complaints – 61 2020 – 12 months Public Works – 458 Parks & Rec - 59 By-law complaints - 89
	Work safe statistics	1 lost time claim in 2022 3 Lost time claims in 2021 3 lost time claims in 2020 3 lost time claims in 2019 2 lost time claims in 2018
	Animal licenses	2022 – 1314 licenses sold 2021 – 1390 licenses sold 2020 – 1491 licenses sold 2019 – 1292 licenses sold 2018 – 1335 licenses sold 2022 Animal Control Complaints – 122 2021 Animal Control Complaints – 190 2020 Animal Control Complaints – 117 2019 Animal Control Complaints – 251 2018 Animal Control Complaints – 318



ECONOMIC DEVELOPMENT

2022 YEAR-END REVIEW



POPULATION PER
LAST CENSUS (2021)
20,584



PROPERTY TAX BASE
\$2,080,300,940



PROPERTY TAX RATE
\$1.5526
per \$100.00 of assessed value



REGISTERED
BUSINESSES
389
per Stats Canada (Dec 2022)



DEBT RATIO*
8.97%

* (% of the total general operating budget used to service debt)



DEVELOP. REDEVELOP. EXPAND.

WE HAVE A GRANT FOR THAT

FINANCIAL INCENTIVE PROGRAM FOR COMMERCIAL DEVELOPMENT

The Town of Riverview's Financial Incentive Program focuses on accelerating growth and development in the town's most prized commercial zones. It is anticipated that this grant will act as a catalyst for increased development activities in the town, which will in turn strengthen the community's economic viability through the attraction of new businesses, residents, and employment opportunities. Property owners that promote private-sector investment through development, redevelopment, and construction activity on underdeveloped or vacant commercial land are eligible to participate. Applicants must meet one of the following criteria on underdeveloped or vacant land:

- Mixed-use
- Non-residential
- Redevelopment
- Expansion

The Town received twelve inquiries regarding the program in 2022, however, no applications were received.

More information on this valuable incentive can be found at townofriverview.ca/town-hall/planning-and-development/development-incentives

REGIONAL ECONOMIC DEVELOPMENT

Along with the Local Government Reform in 2022 came changes to the responsibilities of the Regional Service Commissions. The Southeast Regional Service Commission is now responsible for economic development in our region and 3+ Corporation has transitioned over to them. The Commission will develop a regional economic strategy in 2023 and develop a detailed budget proposal for 2024.

ANNUAL BUILDING PERMIT

REPORT

10-YEAR COMPARATIVE STATEMENTS

	YTD PERMITS	YTD AMOUNT
2013	175	\$22,510,517
2014	195	\$18,629,856
2015	177	\$29,428,730
2016	201	\$14,771,635
2017	180	\$19,812,156
2018	173	\$20,646,342
2019	182	\$25,172,573
2020	206	\$32,111,661
2021	191	\$55,762,483
2022	192	\$34,324,966





APPENDIX

FINANCIAL STATEMENTS



MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
FINANCIAL STATEMENTS
DECEMBER 31, 2022

INDEX

	<u>Page</u>
Managements Responsibility for Financial Reporting	1
Independent Auditors' Report	2 - 3
FINANCIAL STATEMENTS	
Statement of Operations and Accumulated Surplus	4
Statement of Financial Position	5
Statement of Changes in Net Debt	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 19
Schedule 1 - Schedule of Segment Disclosures	20 - 21
Schedule 2 - Schedule of Revenues	22
Schedule 3 - Schedule of Expenses	23 - 26
Schedules of Regulatory Reporting Requirements	27 - 30

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Chartered Professional Accountants
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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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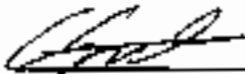
gma-info@bakertilly.ca
www.bakertilly.ca

The accompanying financial statements of Municipality of the Town of Riverview, New Brunswick (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in the notes to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current period cannot be finalized with certainty until future periods.

The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

Council meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by Baker Tilly GMA LLP, independent external auditors appointed by the Town. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion of the Town's financial statements.



Chief Administrative Officer
Colin Smith



Director of Finance
Shannon Parlee



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INDEPENDENT AUDITORS' REPORT

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To His Worship the Mayor and Members of Town Council of the Municipality of the Town of Riverview, New Brunswick:

Report on the Financial Statements

We have audited the accompanying financial statements of the Municipality of the Town of Riverview, New Brunswick, which comprise the statement of financial position as at December 31, 2022 and the statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Municipality of the Town of Riverview, New Brunswick as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Members of Council and Management are responsible for the preparation and fair presentation of the financial statements in accordance with Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

ASSURANCE • TAX • ADVISORY

Baker Tilly GMA LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

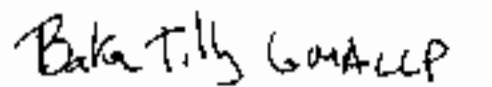
Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the municipality to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Riverview, NB
April 26, 2023


Chartered Professional Accountants

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 PSA Budget	2022 Actual	2021 Actual (Restated)
Revenue (Schedule 2)			
Property tax warrant	\$ 27,863,650	\$ 27,863,650	\$ 25,692,551
Unconditional transfers from the Provincial Government	1,458,017	1,498,203	2,600,279
Other contributions and government transfers	10,045,679	2,433,090	3,356,823
Sales of services	1,022,594	964,255	881,029
Other revenue from own sources	931,382	646,646	897,287
Water and sewer revenue	<u>7,662,872</u>	<u>8,065,444</u>	<u>7,808,246</u>
Total revenue	<u>48,984,194</u>	<u>41,471,288</u>	<u>41,236,215</u>
Expenses (Schedule 3)			
General government services	3,012,831	2,835,503	2,589,368
Protective services	8,107,185	8,189,830	7,417,020
Transportation services	4,033,272	4,044,448	4,123,234
Environmental health and development services	2,139,727	2,034,691	2,051,557
Recreation and cultural services	5,030,692	4,921,658	4,741,020
Water supply	3,089,957	3,293,810	3,336,805
Sewerage collection and disposal	2,893,916	2,966,860	2,751,992
Amortization of tangible capital assets (Note 12)	6,071,758	6,071,758	5,879,393
Interest expense and miscellaneous	<u>746,625</u>	<u>828,710</u>	<u>828,340</u>
Total expenses	<u>35,125,963</u>	<u>35,187,268</u>	<u>33,718,729</u>
Annual surplus	<u>13,858,231</u>	<u>6,284,020</u>	<u>7,517,486</u>
Accumulated surplus at beginning of year, as previously stated	159,309,653	159,309,653	149,940,648
Prior period adjustment (Note 16)	<u>-</u>	<u>-</u>	<u>1,851,519</u>
Accumulated surplus at beginning of year	<u>159,309,653</u>	<u>159,309,653</u>	<u>151,792,167</u>
Accumulated surplus at end of year	<u>\$ 173,167,884</u>	<u>\$165,593,673</u>	<u>\$159,309,653</u>

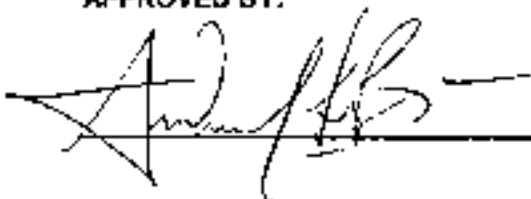
The accompanying notes to the financial statements are an integral part of these financial statements.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
STATEMENT OF CHANGES IN NET DEBT
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021 (Restated)
FINANCIAL ASSETS		
Cash in bank (Note 3)	\$ 13,005,332	\$ 11,831,263
Receivables (Note 4)	5,160,654	4,829,252
Pension assets (Note 10)	2,985,600	2,258,458
Investments (Note 5)	<u>13,404,066</u>	<u>13,102,588</u>
	<u>34,555,652</u>	<u>32,021,569</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 4,810,757	\$ 3,287,193
Deferred revenue (Note 7)	980,371	735,777
Deferred government transfers (Note 8)	4,754,435	3,867,231
Long-term debt (Note 9)	30,298,000	29,504,000
Accrued retirement allowances (Note 11)	<u>1,295,460</u>	<u>1,245,365</u>
	<u>42,139,023</u>	<u>38,639,566</u>
Net debt	<u>(7,583,371)</u>	<u>(6,617,997)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	255,214,395	243,262,600
Accumulated amortization (Note 12)	(82,755,386)	(77,886,316)
	172,459,029	165,376,284
Inventories of materials and supplies	643,922	498,097
Prepaid expenses and deposits	<u>74,093</u>	<u>53,269</u>
	<u>173,177,044</u>	<u>165,927,650</u>
Accumulated surplus	<u>\$165,693,673</u>	<u>\$159,309,653</u>

Commitments (Note 14) and Contingencies (Note 15)

APPROVED BY:



Mayor



Treasurer

The accompanying notes to the financial statements are an integral part of these financial statements.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
STATEMENT OF CHANGES IN NET DEBT
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 PSA Budget	2022	2021 (Restated)
Annual surplus	\$ <u>13,858,231</u>	\$ <u>6,284,020</u>	\$ <u>7,517,486</u>
Acquisition of tangible capital assets	(22,343,098)	(13,762,858)	(8,992,762)
Amortization of tangible capital assets	6,071,758	6,071,758	5,879,393
Loss on disposal of tangible capital assets	-	526,485	27,407
Proceeds on sale of tangible capital assets	-	25,645	1,012,391
Transfer of assets under construction	<u>56,225</u>	<u>56,225</u>	<u>177,286</u>
	<u>(16,215,115)</u>	<u>(7,082,745)</u>	<u>(1,896,285)</u>
Change in inventories of materials and supplies	-	(145,825)	129,366
Change in prepaid expenses and deposits	<u>-</u>	<u>(20,824)</u>	<u>8,909</u>
	<u>-</u>	<u>(166,649)</u>	<u>138,275</u>
Reduction in net debt	(2,356,884)	(965,374)	5,759,476
Net debt at beginning of year as previously stated	(6,617,997)	(6,617,997)	(14,228,992)
Prior period adjustment to net debt	<u>-</u>	<u>-</u>	<u>1,851,519</u>
Net debt at beginning of year	<u>(6,617,997)</u>	<u>(6,617,997)</u>	<u>(12,377,473)</u>
Net debt at end of year	\$ <u>(8,974,881)</u>	\$ <u>(7,583,371)</u>	\$ <u>(6,617,997)</u>

The accompanying notes to the financial statements are an integral part of these financial statements.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021 (Restated)
Operating transactions		
Annual surplus	\$ 6,284,020	\$ 7,517,486
Amortization of tangible capital assets	6,071,758	5,879,393
Loss on disposal of tangible capital assets	526,485	27,407
Change in accrued pension asset	(727,144)	(530,156)
Change in accrued retirement allowances	50,095	85,031
Change in receivables	(331,402)	8,395
Change in accounts payable and accrued liabilities	1,523,564	(366,060)
Change in deferred revenue	244,594	395,518
Change in deferred government transfers	887,204	1,994,906
Change in inventories of materials and supplies	(145,825)	129,366
Change in prepaid expenses and deposits	<u>(20,824)</u>	<u>8,909</u>
Cash provided by operating transactions	<u>14,362,525</u>	<u>15,150,195</u>
Capital transactions		
Acquisition of tangible capital assets	(13,762,858)	(8,992,762)
Change in assets under construction	56,225	177,286
Proceeds on sale of tangible capital assets	<u>25,645</u>	<u>1,012,391</u>
Cash applied to capital transactions	<u>(13,680,988)</u>	<u>(7,803,085)</u>
Investing transactions		
Proceeds from investments	18,288,665	10,001,705
Purchase of investments	<u>(18,590,133)</u>	<u>(13,026,651)</u>
Cash applied to investing transactions	<u>(301,468)</u>	<u>(3,024,946)</u>
Financing transactions		
Proceeds from long-term debt issue	2,987,000	3,300,000
Long-term debt repayment	<u>(2,193,000)</u>	<u>(2,509,000)</u>
Cash provided by financing transactions	<u>794,000</u>	<u>791,000</u>
Change in cash and cash equivalents	1,174,069	5,113,164
Cash and cash equivalents at beginning of year	<u>11,831,263</u>	<u>6,718,099</u>
Cash and cash equivalents at end of year	<u>\$ 13,005,332</u>	<u>\$ 11,831,263</u>

The accompanying notes to the financial statements are an integral part of these financial statements.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

Purpose of organization

The Municipality of the Town of Riverview, New Brunswick (the "Town") is incorporated and operates under the provisions of the Province of New Brunswick Local Governance Act. As a municipality the Town is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act as a Public Service Body.

The Town provides municipal services such as police, fire, public works, engineering, parks and recreation, community development and other general government operations.

1. Adoption of new and revised standards and interpretations

At the date of authorization of these financial statements, the accounting standards board of Canada has issued the following new and revised standards, amendments and interpretations which are not yet effective during the period covered by these financial statements.

Public Sector (PS) 3400 Revenue is a new section that establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. PS 3400 is effective for reporting periods beginning on or after April 1, 2023.

PS 3280 Asset Retirement Obligations establishes standards on how to account for and report a liability for asset retirement obligations. This section assists in determining what qualifies as, and how to account for, an Asset Retirement Obligation. PS 3280 is effective for reporting periods beginning on or after April 1, 2022.

PS 3450 Financial Instruments establishes standards on how to account for and report all types of financial instruments including derivatives. Financial instruments include primary instruments (such as receivables, payables and equity instruments) and derivative financial instruments (such as financial options, futures and forwards, interest rate swaps and currency swaps). PS 3450 is effective for reporting periods beginning on or after April 1, 2022.

The municipality is currently assessing the potential impact on its financial statements of the above standards. The municipality expects the adoption of PS 3400 and 3450 may have an impact on its financial statements, but it is not expected to be material. The municipality expects there to be no material impact on the financial statement for the other standards to be adopted.

There are no other Public Sector standards that are not yet effective that would be expected to have a material impact on the municipality's future financial statements.

2. Summary of significant accounting policies

The financial statements of the Municipality of the Town of Riverview, New Brunswick are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of Public Sector Accounting financial statements is on the financial position of the Town and the changes thereto. The statement of financial position includes all of the assets and liabilities of the Town.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Summary of significant accounting policies (continued)

The significant aspects of the accounting policies adopted by the Town are as follows:

(a) Reporting entity

These financial statements reflect the assets, liabilities, revenues, expenditures and changes in net debt and cash flows of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Town and which are owned or controlled by the Town.

Interdepartmental and organizational transactions and balances are eliminated.

(b) Budget

The budget figures contained in these financial statements were approved by council on November 15, 2021 and the Minister of Local Government approved the Operating budgets on November 29, 2021.

(c) Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in annual surplus in the period in which they become known. Actual results may differ from those estimates. Estimates are used when accounting for certain items such as allowance for doubtful accounts and the useful life of tangible capital assets.

(d) Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, demand deposits and short term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Deferred revenue

Deferred revenue includes grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired. In addition, all funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenues until used for the purpose specified.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Summary of significant accounting policies (continued)

(f) Employee future benefits

The Town and its employees contribute to the Town of Riverview Employees' Pension Plan, a jointly trustee defined benefit pension plan. The Plan provides for service pensions based on length of service and rate of pay.

In addition to the Employees' Pension Plan, a retirement allowance is provided for the Town's employees (Note 11).

Employees may carry forward unused sick leave throughout their employment. This sick leave does not vest to the employees, and as such the Town is not required to compensate employees for unused amounts upon leaving employment with the Town.

(g) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net debt for the year.

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital asset is amortized on a straight-line basis over the estimated useful life as follows:

Land improvements	15 - 25 years
Buildings	25 - 50 years
Vehicles and equipment	5 - 15 years
Computer hardware and software	5 years
Roads, streets, sidewalks and culverts	20 - 50 years
Water and wastewater networks	30 - 100 years

Assets under construction

Assets under construction are not amortized until the asset is available for productive use.

Contribution of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value and as revenue at the date of receipt. Fair value is determined by the Town's engineering staff using current expected construction costs of similar assets.

Inventories of materials and supplies

Inventories of materials and supplies consist mainly of parts and road maintenance materials and are valued at the lower of cost and net realizable value.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Summary of significant accounting policies (continued)

(h) Reserve funds

Under the Province of New Brunswick Local Governance Act, Council may establish discretionary reserves for each type of its operating and capital funds. In addition, the Community Planning Act requires that a statutory Land Reserve be established and maintained for the purpose of acquiring and developing land held for public purposes.

Certain amounts, as approved by Town Council, are set aside in reserve funds for future operating and capital purposes. Transfers to and from reserve funds are recorded as an adjustment to accumulated surplus of that fund. Note 2 in the Schedules of Regulatory Requirements indicates the reserve fund balances as supplementary information.

(i) Segmented information

The Town of Riverview is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Town's operations and activities are organized and reported by function. This presentation was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by departments as follows:

General government services

This department is responsible for the overall governance and financial administration of the Municipality. This includes council functions, general and financial management, legal matters and compliance with legislation as well as civic relations.

Protective services

This department is responsible for the provision of policing services, fire protection, emergency measures, animal control and other protective measures.

Transportation services

This department is responsible for common services, roads and streets maintenance, street lighting, traffic services, parking and other transportation related functions.

Environmental health services and development services

This department is responsible for the provision of waste collection and disposal, planning and zoning, community development, tourism and other municipal development and promotion services.

Recreation and cultural services

This department is responsible for the maintenance and operation of recreational and cultural facilities, including swimming pools, arena, parks and playgrounds and other recreational and cultural facilities.

Water and wastewater system

This department is responsible for the provision of water and sewer services including the maintenance and operation of the underground networks.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Summary of significant accounting policies (continued)

(j) Revenue recognition

Warrant revenue represents annual property tax levy administered and collected by the Province of New Brunswick on behalf of all New Brunswick Municipalities for municipal services.

Sale of services and other charge revenue including sales of services, licences and permits, fines, other, and water and wastewater are recorded on an accrual basis and recognized as earned which is usually when services are provided or facilities are utilized.

Other revenues are recorded when it is earned, and collection is reasonably assured.

(k) Government transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, provided the transfers are authorized, all eligibility criteria or stipulations have been met and reasonable estimates of the amounts can be made. Transfers received for which the above have not been met are included in deferred government transfers. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized.

(l) Expense recognition

Expenses are recognized in the period that the goods and services were acquired and a liability was incurred. Expenses are recorded on an accrual basis.

3. Cash in bank

	2022	2021
Cash - restricted	\$ 10,574,807	\$ 10,276,970
Cash - unrestricted	<u>2,430,525</u>	<u>1,554,293</u>
	<u>\$ 13,005,332</u>	<u>\$ 11,831,263</u>

The Town has restricted cash balances which consist of amounts included in Reserve funds, which can only be accessed through Council Resolution. It also includes amounts from the Canada Community-Building Fund (CCBF) which can only be used for approved projects, donations for the new recreation complex, and amounts held on behalf of Riverview P.R.O. Kids.

Restricted cash balances consist of:

Riverview P.R.O. Kids	\$ 64,895	\$ 66,446
Recreation complex donations	\$ 865,729	\$ 587,398
Canada Community-Building Fund	4,754,435	3,867,231
General Operating Reserve	321,211	88
General Capital Reserve	4,112,451	5,303,932
General Parkland Reserve	189,928	178,933
Utility Operating Reserve	111,801	109,331
Utility Capital Reserve	<u>154,357</u>	<u>163,611</u>
	<u>\$ 10,574,807</u>	<u>\$ 10,276,970</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

4. Receivables

	2022	2021 (Restated)
<u>General</u>		
Trade receivables - General operating	\$ 106,269	\$ 174,321
Water and sewer receivables - Utility operating	1,573,722	1,505,323
Local improvement receivables (see below)	2,083,125	2,017,334
Contractor receivable (see below)	<u>525,000</u>	<u>700,000</u>
	<u>4,288,116</u>	<u>4,396,978</u>
<u>Federal Government</u>		
Atlantic Canada Opportunities Agency	18,917	-
Canada Revenue Agency (HST refundable)	<u>833,621</u>	<u>421,732</u>
	<u>852,538</u>	<u>421,732</u>
<u>Province of New Brunswick</u>		
New Brunswick Power Corporation	-	10,542
Community Investment Fund	<u>20,000</u>	<u>-</u>
	<u>20,000</u>	<u>10,542</u>
	<u>\$ 5,160,654</u>	<u>\$ 4,829,252</u>

Local improvement receivables

Part of construction and borrowing costs associated with local improvement projects are recovered through a local improvement levy enacted through By-law. These levies are collectable from property owners either in one lump sum payment, or ten equal annual payments plus interest at 6% per annum. These amounts are secured by a lien on the property of the owner.

Contractor receivable

A development agreement has been entered into with a contractor. This agreement allows for a loan up to a maximum of \$700,000 relating to construction costs, and is repayable at 25% on or before December 31, 2022, 50% on or before December 31, 2023 and 25% on or before December 31, 2024. This loan is without interest.

5. Investments

	2022	2021
Guaranteed investment certificates with maturity date of March 3, 2023 and an interest rate of 1.55% (2021 - March 3, 2022 at an interest rate of 0.70%).	<u>\$ 13,404,066</u>	<u>\$ 13,102,598</u>

The above investments are restricted and are included in the reserve funds detailed in Note 2 in the Schedules of Regulatory Requirements.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

6. Accounts payable and accrued liabilities

	2022	2021 (Restated)
Accounts payable	\$ 4,315,958	\$ 2,733,491
Contractors' holdbacks	432,033	497,486
Accrued interest on long-term debt	<u>62,766</u>	<u>56,216</u>
	<u>\$ 4,810,757</u>	<u>\$ 3,287,193</u>

7. Deferred revenue

Deferred revenue consists of the following:

Recreation complex donations	\$ 865,729	\$ 587,398
Riverview P.R.O. Kids	64,895	66,446
Other	<u>49,747</u>	<u>81,933</u>
	<u>\$ 980,371</u>	<u>\$ 735,777</u>

8. Deferred government transfers

Deferred government transfers represent amounts held at year end to be applied to approved projects. These deferred contributions consist of Canada Community-Building Funds of \$4,754,435 (2021 - \$3,867,231).

9. Long-term debt

New Brunswick Municipal Finance Corporation

<u>Interest rate</u>	<u>due date</u>	<u>Debenture/OIC #</u>	2022	2021
1.25% to 3.70%	2023	BJ-23, OIC #10-0016	\$ 34,000	\$ 67,000
2.10% to 5.55%	2023	AZ-27, OIC #07-0006; 08-0020	101,000	196,000
1.20% to 3.80%	2036	BP-20, OIC #15-0042	7,530,000	7,959,000
1.65% to 3.30%	2037	BR-21, OIC #15-0042	3,269,000	3,442,000
2.55% to 3.55%	2033	BU-20, OIC #18-0019	3,492,000	3,754,000
1.95% to 2.80%	2034	BW-28, OIC #09-0014; 09-0045; 19-0026	4,336,000	4,836,000
0.50% to 2.30%	2035	BY-22, OIC #20-007	5,558,000	5,950,000
0.86% to 2.38%	2031	CA-19, OIC #21-0025	2,991,000	3,300,000
3.953 to 4.709%	2037	CC-19, OIC #22-0037	<u>2,987,000</u>	<u>-</u>
			<u>\$ 30,298,000</u>	<u>\$ 29,504,000</u>

All of the long-term debt above has annual principal payments ranging from \$34,000 to \$510,000 per debenture in 2023 and semi-annual interest payments.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

9. Long-term debt (continued)

Principal repayments required during the next five years are as follows:

2023	\$ 2,384,000
2024	2,297,000
2025	2,218,000
2026	2,270,000
2027	2,326,000

Approval of the Municipal Capital Borrowing Board has been obtained for the debenture debt reported and all the long-term debt has been approved by Order-in-Council of the Provincial Legislature.

10. Accrued pension asset

Pension benefits are provided to employees of the Municipality of the Town of Riverview, New Brunswick under the Town of Riverview Employees' Pension Plan established in 1974. The plan is registered and meets the requirements of the Canada Revenue Agency and the Superintendent of Pensions for New Brunswick. The plan is a defined benefit plan with employees contributing 6% of earnings. The Town is currently contributing 9.3% of employees' earnings (2021 - 9.7%).

The contribution by the Town in 2022 was \$912,658 (2021 - \$769,500). Total benefit payments to retirees during the year were \$1,761,292 (2021 - \$1,626,300). A separate pension fund is maintained. The Town is in a net funded position at December 31, 2022 as follows:

	2022	2021
Fair market value of plan assets	\$ 30,363,900	\$ 35,528,200
Accrued benefit obligation	<u>(30,159,900)</u>	<u>(29,767,500)</u>
Funded status	204,000	5,760,700
Unamortized actuarial losses (gains)	<u>2,781,600</u>	<u>(3,502,244)</u>
Accounting pension asset	<u>\$ 2,985,600</u>	<u>\$ 2,258,456</u>

Actuarial valuations for accounting purposes are performed annually using the traditional unit credit method. The most recent valuation of the Pension Plan by the Town's actuaries, Eckler Ltd. was carried out effective December 31, 2020. The valuation results from 2020 were used to extrapolate forward using valuations assumptions, along with actual contributions and benefit payments made during the extrapolation period. The net unamortized actuarial (loss)/gain of \$(2,781,600) (2020 - \$3,502,244) is to be amortized on a straight-line basis over the expected average remaining service life (15 years) of the employee group.

The actuarial valuation was based on a number of assumptions about future events, such as interest rates, employee turnover and mortality. The assumptions used reflect the Town's best estimates:

Discount rate	5.00%
Mortality	2014 Mortality Table projected generationally with CPM Improvement Scale B
Normal retirement age	Earlier of age 65 or Rule of 85

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

10. Accrued pension asset (continued)

	2022	2021
Current period benefit cost	\$ 1,303,734	\$ 1,156,969
Amortization of actuarial gain/losses	<u>(334,726)</u>	<u>(238,080)</u>
	969,008	918,889
Less: Employee contributions	<u>(492,892)</u>	<u>(466,518)</u>
Pension expense	476,116	452,371
Interest recovery on the average accrued benefit obligation	<u>(290,580)</u>	<u>(213,068)</u>
Total expenses related to pension	<u>\$ 185,536</u>	<u>\$ 239,303</u>

11. Accrued retirement allowances

The Town provides a retirement allowance to eligible employees reaching the minimum retirement age under the pension plan. This amount is payable to the employee upon retirement. For non-union employees, upon completion of a minimum of 10 or more years of service, employees are entitled to 5 days pay for each year of service to a maximum of 125 days. For union employees, upon completion of a minimum of 10 or more years of service, employees are entitled to 1 month regular salary for each 5 years of service to a maximum of 6 months. The total liability included in these financial statements for this accrued retirement allowance is \$1,295,460 (2021 - \$1,245,365).

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
DECEMBER 31, 2022**

12. Schedule of Tangible Capital Assets

	General Fund				Water and Sewer Fund			Total 2021			
	Land	Land Improvements	Buildings	Vehicles and Equipment	Computer Hardware and Software	Roads Streets Sidewalks Culverts	Water and Sewer Buildings		Water and Sewer Pipes	Assets Under Construction	
Cost											
Balance, beginning of year	\$ 1,070,580	\$ 12,468,595	\$ 31,202,842	\$ 16,305,187	\$ 730,785	\$ 117,118,105	\$ 6,926,797	\$ 57,322,259	\$ 117,450	\$ 243,262,600	\$ 239,039,395
Add:											
Additions and transfers	-	415,877	2,103,748	1,189,467	50,120	6,650,216	-	2,790,652	562,778	13,762,858	8,992,762
Less:											
Disposals and transfers	-	-	-	(460,124)	(152,143)	(872,184)	(150,434)	(119,953)	(56,225)	(1,811,063)	(4,789,557)
Balance, end of year	<u>1,070,580</u>	<u>12,884,472</u>	<u>33,306,590</u>	<u>17,034,530</u>	<u>628,762</u>	<u>122,896,137</u>	<u>6,776,363</u>	<u>59,992,958</u>	<u>624,003</u>	<u>255,214,395</u>	<u>243,262,600</u>
Accumulated amortization											
Balance, beginning of year	-	4,857,750	8,820,379	9,236,307	588,151	37,642,567	2,692,054	14,049,108	-	77,886,316	75,559,395
Add:											
Amortization	-	520,268	796,284	1,355,071	47,550	2,487,524	162,786	702,275	-	6,071,758	5,879,393
Less:											
Disposals and transfers	-	-	-	(395,848)	(151,334)	(469,789)	(75,217)	(110,520)	-	(1,202,708)	(3,552,472)
Balance, end of year	<u>-</u>	<u>5,378,018</u>	<u>9,616,663</u>	<u>10,195,530</u>	<u>484,367</u>	<u>39,660,302</u>	<u>2,779,623</u>	<u>14,640,863</u>	<u>-</u>	<u>82,755,366</u>	<u>77,886,316</u>
Asset net book value	<u>\$ 1,070,580</u>	<u>\$ 7,506,454</u>	<u>\$ 23,689,927</u>	<u>\$ 6,839,000</u>	<u>\$ 144,395</u>	<u>\$ 83,235,835</u>	<u>\$ 3,996,740</u>	<u>\$ 45,352,095</u>	<u>\$ 624,003</u>	<u>\$ 172,459,029</u>	<u>\$ 165,376,284</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

13. Short-term borrowings compliance

The credit facility with the Town's bank has a combined authorized borrowing limit of \$5,000,000 for operations and capital purposes. This credit facility has an interest rate of prime less 0.75% (at December 31, 2022 - 5.70%) and is payable on a monthly basis. As of December 31, 2022, there was no amount outstanding on this credit facility (2021 - no amount outstanding).

Interim borrowing for capital

As of December 31, 2022, the Town's temporary advances net of amounts receivable in the General and Utility Capital Funds were within its limits in accordance with the Municipal Capital Borrowing Act of New Brunswick.

Operating borrowing

As prescribed in the Province of New Brunswick Local Governance Act, the borrowing to finance its General Fund operations is limited to 4% of the Town's operating budget. Borrowing to finance Utility Fund operations is limited to 50% of the Town's operating budget. As of December 31, 2022, the Town had no net borrowing in the General Operating or Utility Operating funds. In 2022, the Town has complied with these restrictions.

Inter-fund borrowing

The Municipal Financial Reporting Manual requires that short-term inter-fund borrowings be repaid in the next year unless the borrowing is for a capital project. In the case of capital projects, the amount borrowed has to be repaid within one year of the completion of the project. The amounts payable between funds are in compliance with the requirements.

14. Commitments

The Town entered into a 5-year agreement with the Friends of the Moncton Hospital in 2020 for their Extraordinary Campaign which is aimed at enhancing care for the hospital's Maternity and Newborn, and Cardiac patients. The agreement is for a total of \$25,000, with \$5,000 pledged annually. The current year is the third year of the commitment.

The Town has entered into a number of multi-year contracts for delivery of services, the construction of assets and other expenditures. None of these multi-year contracts involve a high-degree of speculative risk, are abnormal in relation to the financial position or usual business operations, and govern the level of any type of expenditure for a considerable period into the future. These contract obligations will become liabilities in the future when the terms of the contract are met.

15. Contingencies

In the normal course of the Town's activities, the Town is subject to a number of claims and litigations. The Town intends to defend and negotiate such claims and litigations. The eventual outcome of these claims and litigations are not determinable at year end.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

16. Prior period adjustment

In the year, comparative prior year numbers and January 1, 2021 opening numbers of the financial statements were adjusted for a change in the accounting for the revenue recognition timing for local improvement levies to coincide with PSAB section 3510 Tax Revenue. As a result the following adjustments have been made to the December 31, 2021 comparative figures in the financial statements:

	As previously reported	Adjustment	As restated
<u>Statement of Financial Position</u>			
Receivables	\$ 5,257,546	\$ (428,294)	\$ 4,829,252
Accounts payable/Deferred revenue	\$ 6,334,568	\$ (2,311,598)	\$ 4,022,970
Net debt	\$ (8,501,301)	\$ 1,883,304	\$ (6,617,997)
Accumulated Surplus	\$ 157,426,349	\$ 1,883,304	\$ 159,309,653
<u>Statement of Operations and Accumulated Surplus</u>			
Other revenue from own sources	\$ 865,502	\$ 31,785	\$ 897,287
Annual surplus	\$ 7,485,701	\$ 31,785	\$ 7,517,486

In the periods prior to December 31, 2021, the above adjustment has resulted in a decrease to net debt and increase in accumulated surplus of \$1,851,519.

In addition, some of the figures in the December 31, 2021 comparative information have been reclassified to conform with current year's presentation.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF SEGMENT DISCLOSURES
DECEMBER 31, 2022

Schedule 1

	General Government	Protective	Transportation	Environmental Health & Development	Recreational and Cultural	Water & Sewer	Total 2022
Revenue							
Property tax warrant	\$ 3,046,138	\$ 8,845,915	\$ 8,432,790	\$ 1,976,850	\$ 5,561,957	\$ -	\$ 27,863,650
Unconditional transfers from the Provincial Government	199,580	462,879	441,262	103,442	291,040	-	1,498,203
Other contributions and government transfers	-	458,104	1,479,662	-	-	495,324	2,433,090
Sales of services	-	-	17,833	-	946,422	-	964,255
Other revenue from own sources	583,778	18,050	-	288,225	6,800	276,277	1,173,130
Gain (loss) on disposal of tangible capital assets	(713)	-	(386,846)	-	(54,276)	(84,649)	(526,484)
Water and sewer revenue	-	-	-	-	-	8,065,444	8,065,444
Total revenue	3,828,783	9,784,948	9,984,701	2,368,517	6,751,943	8,752,396	41,471,288
Expenses							
Salaries and benefits	1,464,254	3,140,457	1,393,295	78,023	3,039,543	1,653,803	10,769,375
Goods and services	1,399,249	5,021,372	2,651,153	1,956,668	1,882,116	4,606,867	17,517,425
Amortization	203,787	317,804	3,851,023	-	798,322	900,822	6,071,758
Interest	23,712	821	644,961	-	46,884	112,332	828,710
	3,091,002	8,480,454	8,540,432	2,034,691	5,766,865	7,273,824	35,187,268
Surplus	\$ 737,781	\$ 1,304,494	\$ 1,444,269	\$ 333,826	\$ 985,078	\$ 1,478,572	\$ 6,284,020

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF SEGMENT DISCLOSURES (CONTINUED)
DECEMBER 31, 2022**

Schedule 1

	<u>General Government</u>	<u>Protective</u>	<u>Transportation</u>	<u>Environmental Health & Development</u>	<u>Recreational and Cultural</u>	<u>Water & Sewer</u>	<u>Total 2021</u>
Revenue							
Property tax warrant	\$ 2,278,412	\$ 7,474,591	\$ 8,623,191	\$ 1,960,605	\$ 5,355,752	\$ -	\$ 25,692,551
Unconditional transfers from the Provincial Government	230,592	756,485	872,732	198,428	542,042	-	2,600,279
Other contributions and government transfers	1,067,642	415,365	1,873,816	-	-	-	3,356,823
Sales of services	6,828	-	34,275	-	839,926	-	881,029
Other revenue from own sources	355,196	13,190	-	364,978	-	191,330	924,694
Gain (loss) on disposal of tangible capital assets	(18,000)	-	(34,812)	-	37,250	(11,845)	(27,407)
Water and sewer revenue	-	-	-	-	-	7,808,246	7,808,246
Total revenue	<u>3,920,670</u>	<u>8,659,631</u>	<u>11,369,202</u>	<u>2,524,011</u>	<u>6,774,970</u>	<u>7,987,731</u>	<u>41,236,215</u>
Expenses							
Salaries and benefits	1,421,992	3,073,033	1,353,382	112,975	2,873,595	1,500,800	10,335,777
Goods and services	1,193,971	4,317,394	2,769,851	1,938,582	1,867,424	4,587,997	16,675,219
Amortization	207,213	306,750	3,744,418	-	758,014	862,998	5,879,393
Interest	79,259	1,196	581,615	-	49,539	116,731	828,340
	<u>2,902,435</u>	<u>7,698,373</u>	<u>8,449,266</u>	<u>2,051,557</u>	<u>5,548,572</u>	<u>7,068,526</u>	<u>33,718,729</u>
Surplus	<u>\$ 1,018,235</u>	<u>\$ 961,258</u>	<u>\$ 2,919,936</u>	<u>\$ 472,454</u>	<u>\$ 1,226,398</u>	<u>\$ 919,205</u>	<u>\$ 7,517,486</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF REVENUES
DECEMBER 31, 2022

Schedule 2

	2022 PSA Budget	2022 Actual	2021 Actual
Other contributions and government transfers			
Infrastructure program	\$ 7,075,000	\$ 111,412	\$ 55,838
Safe Restart program	-	-	1,067,642
Canada Community-Building Fund	1,281,000	630,466	813,255
Contributed assets - developers	1,056,098	1,056,098	831,569
Fire-local service district	458,103	458,104	415,364
Roads and streets	159,678	161,866	158,011
Lane marking	<u>15,800</u>	<u>15,144</u>	<u>15,144</u>
	<u>\$ 10,045,679</u>	<u>\$ 2,433,090</u>	<u>\$ 3,356,823</u>
Sales of services			
Community centre	\$ 208,596	\$ 226,237	\$ 184,192
Swimming pools	341,898	364,001	324,335
Skating rinks and arenas	386,600	261,901	262,749
Other recreational programs	75,500	94,283	68,650
Fundy Station lease income	-	-	6,828
Other - culverts, curb cutting	<u>10,000</u>	<u>17,833</u>	<u>34,275</u>
	<u>\$ 1,022,594</u>	<u>\$ 964,255</u>	<u>\$ 881,029</u>
Other revenue from own sources			
Licences and permits			
Building	\$ 225,000	\$ 243,515	\$ 325,309
Animal	23,200	21,170	21,520
Planning commission	31,000	44,710	39,670
Fines			
Municipal By-Law	10,000	18,050	13,190
Other			
Local improvement levy	100,000	174,410	148,911
Development cost recovery	18,000	17,479	-
Sale of land	-	6,516	-
Miscellaneous	50,114	59,413	52,603
Money in lieu of parkland	6,800	6,800	-
Loss on disposal of assets	15,500	(526,484)	(27,407)
Return on investments			
Interest on cash in bank	26,247	127,443	38,648
Interest on past due accounts	151,000	179,103	169,050
Interest on reserve funds	<u>274,521</u>	<u>274,521</u>	<u>115,793</u>
	<u>\$ 931,382</u>	<u>\$ 646,646</u>	<u>\$ 897,287</u>
Water and sewerage revenue			
Water user charges - residential	\$ 3,246,480	\$ 3,248,074	\$ 3,238,362
- other	854,000	1,014,957	943,637
Sewer user charges - residential	1,389,440	1,386,216	1,381,933
- other	310,000	371,088	341,855
Sewer treatment levy	1,814,800	1,893,849	1,850,031
Water and sewer other revenue	<u>48,152</u>	<u>151,260</u>	<u>52,428</u>
	<u>\$ 7,662,872</u>	<u>\$ 8,065,444</u>	<u>\$ 7,808,246</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF EXPENSES
DECEMBER 31, 2022

Schedule 3

	2022 PSA Budget	2022 Actual	2021 Actual
General government services			
Legislative			
Mayor	\$ 45,516	\$ 44,785	\$ 42,225
Councilors	141,659	137,968	131,455
Other	<u>46,495</u>	<u>37,110</u>	<u>32,015</u>
	<u>233,670</u>	<u>219,863</u>	<u>205,695</u>
Administrative			
Manager	139,570	138,642	132,338
Corporate services	593,378	500,877	464,599
Office building	78,095	83,846	67,228
Solicitor	55,000	37,858	27,707
Other	<u>191,775</u>	<u>177,496</u>	<u>150,731</u>
	<u>1,057,818</u>	<u>938,719</u>	<u>842,603</u>
Financial and Human Resources			
Administrative	114,991	115,530	112,522
Accounting and human resources	<u>652,542</u>	<u>623,154</u>	<u>622,623</u>
	<u>767,533</u>	<u>738,684</u>	<u>735,145</u>
Other General Government Services			
Civic relations	113,350	109,125	60,828
Other general government services	23,000	20,774	16,253
Public liability insurance premiums	172,000	163,694	147,090
Grants to organizations	297,303	296,487	270,160
Assessment costs	<u>348,157</u>	<u>348,157</u>	<u>311,594</u>
	<u>953,810</u>	<u>938,237</u>	<u>805,925</u>
	<u>\$ 3,012,831</u>	<u>\$ 2,835,503</u>	<u>\$ 2,589,368</u>
Protective services			
Police			
RCMP contract	\$ 4,285,112	\$ 4,285,113	\$ 3,638,490
RCMP building consulting fees	<u>28,000</u>	<u>28,000</u>	<u>26,593</u>
	<u>4,313,112</u>	<u>4,313,113</u>	<u>3,665,083</u>
Fire			
Administration	2,871,204	2,928,055	2,866,934
Volunteers	102,875	100,909	80,768
Fire alarm system	113,624	101,215	104,502
Fire investigation and prevention	8,475	5,719	7,375
Training and development	58,800	45,092	52,150

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF EXPENSES (CONTINUED)
DECEMBER 31, 2022

Schedule 3

	2022 PSA Budget	2022 Actual	2021 Actual
Protective services (continued)			
Fire (continued)			
Station and building	120,654	137,903	129,111
Firefighting equipment	166,650	223,830	208,892
Other	<u>7,150</u>	<u>6,319</u>	<u>7,610</u>
	<u>3,449,432</u>	<u>3,549,042</u>	<u>3,457,342</u>
Other			
Bylaw enforcement	138,620	128,346	111,898
Animal and pest control	114,521	113,270	99,252
Crosswalk guards	<u>91,500</u>	<u>86,059</u>	<u>83,445</u>
	<u>344,641</u>	<u>327,675</u>	<u>294,595</u>
	<u>\$ 8,107,185</u>	<u>\$ 8,189,830</u>	<u>\$ 7,417,020</u>
Transportation services			
Common Services			
Administration	\$ 907,843	\$ 857,589	\$ 857,682
General equipment	179,200	236,485	156,395
Workshops, yard and other buildings	<u>138,800</u>	<u>154,473</u>	<u>137,710</u>
	<u>1,225,843</u>	<u>1,248,547</u>	<u>1,151,787</u>
Road transport			
Engineering planning, supervision	<u>28,350</u>	<u>34,497</u>	<u>22,792</u>
Roads and streets			
Summer maintenance	323,850	231,269	313,872
Culverts and drainage ditches	24,500	26,202	29,225
Storm sewers	70,000	48,694	18,625
Snow and ice removal	<u>916,244</u>	<u>1,122,021</u>	<u>1,018,314</u>
	<u>1,334,594</u>	<u>1,428,186</u>	<u>1,380,036</u>
Street lighting	<u>586,000</u>	<u>607,891</u>	<u>793,841</u>
Traffic services			
Street signs	17,000	9,656	6,883
Traffic lane marking	60,000	65,851	66,206
Traffic signals	10,000	16,495	17,877
Crosswalks	5,000	1,752	4,377
Public transit	<u>766,485</u>	<u>631,573</u>	<u>679,435</u>
	<u>858,485</u>	<u>725,327</u>	<u>774,778</u>
	<u>\$ 4,033,272</u>	<u>\$ 4,044,448</u>	<u>\$ 4,123,234</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF EXPENSES (CONTINUED)
DECEMBER 31, 2022

Schedule 3

	2022 PSA Budget	2022 Actual	2021 Actual
Environmental health and development services			
Environmental health services			
Garbage and waste collection	\$ 648,000	\$ 640,813	\$ 651,695
Landfill costs	<u>404,872</u>	<u>404,872</u>	<u>377,204</u>
	<u>1,052,872</u>	<u>1,045,685</u>	<u>1,028,899</u>
Environmental development services			
Community planning	390,340	372,339	366,366
Community development agency	56,068	56,068	78,074
Economic development and tourism	247,038	192,989	201,802
Beautification and land rehabilitation	<u>393,409</u>	<u>367,610</u>	<u>376,416</u>
	<u>1,086,855</u>	<u>989,006</u>	<u>1,022,658</u>
	<u>\$ 2,139,727</u>	<u>\$ 2,034,691</u>	<u>\$ 2,051,557</u>
Recreation and cultural services			
Administration	\$ 2,748,345	\$ 2,686,529	\$ 2,543,490
Community centres and halls	755,527	624,974	540,578
Swimming pools	384,682	396,753	397,790
Rinks and arenas	429,920	414,788	526,664
Parks and playgrounds	266,900	343,099	327,840
Other recreational facilities	341,000	331,444	228,814
Library	36,068	33,982	32,395
Fundy Chocolate River Station	3,900	6,139	63,542
Other	<u>64,350</u>	<u>83,950</u>	<u>79,907</u>
	<u>\$ 5,030,692</u>	<u>\$ 4,921,658</u>	<u>\$ 4,741,020</u>
Water supply			
Administration	\$ 109,564	\$ 106,388	\$ 95,314
Billing and collection	110,786	116,863	112,213
Water purchased	1,200,000	1,224,008	1,401,887
Other	<u>1,669,607</u>	<u>1,846,551</u>	<u>1,727,391</u>
	<u>\$ 3,089,957</u>	<u>\$ 3,293,810</u>	<u>\$ 3,336,805</u>
Sewerage collection and disposal			
Administration	\$ 109,564	\$ 106,186	\$ 95,679
Sewerage treatment and disposal	1,793,190	1,793,190	1,742,790
Other	<u>991,162</u>	<u>1,067,484</u>	<u>913,523</u>
	<u>\$ 2,893,916</u>	<u>\$ 2,966,860</u>	<u>\$ 2,751,992</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF EXPENSES (CONTINUED)
DECEMBER 31, 2022

Schedule 3

	2022 PSA Budget	2022 Actual	2021 Actual
Interest and miscellaneous			
Interest on bank overdraft	\$ 96,000	\$ 54,507	\$ 58,004
Interest on long-term debt	<u>650,625</u>	<u>774,203</u>	<u>770,336</u>
	<u>\$ 746,625</u>	<u>\$ 828,710</u>	<u>\$ 828,340</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2022

The Department of Local Government of New Brunswick has requested some disclosures in addition to Canadian Public Sector Accounting Standards for monitoring purposes. The Town has provided these disclosure requirements in the following pages

1. Reconciliation of Annual Surplus in Financial Statements to Provincial Municipal Reporting Standards

	General Operating Fund	General Capital Fund	Water & Sewer Operating Fund	Water & Sewer Capital Fund	General Reserve Fund	Water & Sewer Reserve Fund	Total
2022 annual fund surplus (deficit) per financial statements	\$ 9,047,596	\$ (4,794,630)	\$ 1,781,016	\$ (31,282)	\$ 247,113	\$ 34,208	\$ 6,284,021
<i>Adjustments to annual surplus (deficit) for funding requirements</i>							
Second previous year surplus	430,950	-	37,621	-	-	-	468,571
Transfers between funds:							
Transfer from operating to capital	(8,180,875)	8,180,875	(1,933,786)	1,933,786	-	-	-
Transfer from reserve to capital	-	1,000,000	-	-	(1,000,000)	-	-
Transfer from operating to reserve	-	-	(154,000)	-	-	154,000	-
Addition to accrued pension asset	(727,144)	-	-	-	-	-	(727,144)
Amortization expense	-	5,170,935	-	900,823	-	-	6,071,758
Contributed tangible capital assets	-	(560,774)	-	(495,324)	-	-	(1,056,098)
Water cost transfer	(300,000)	-	300,000	-	-	-	-
Miscellaneous	(64,929)	-	-	-	-	-	(64,929)
Total adjustments to 2022 annual surplus (deficit)	(8,841,998)	13,791,036	(1,750,165)	2,339,285	(1,000,000)	154,000	4,692,158
2022 annual surplus	\$ 205,598	\$ 8,996,406	\$ 30,851	\$ 2,308,003	\$ (752,887)	\$ 188,208	\$ 10,976,179

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2022

2. Statement of reserves

	<u>General Operating</u>	<u>General Capital</u>	<u>General Parkland</u>	<u>Water & Sewer Operating</u>	<u>Water & Sewer Capital</u>	<u>Total 2022</u>	<u>Total 2021</u>
<i>Assets</i>							
Cash	\$ 321,211	\$ 4,112,451	\$ 189,928	\$ 111,801	\$ 154,357	\$ 4,889,748	\$ 5,755,895
Investments (see below)	<u>1,012,909</u>	<u>10,129,096</u>	<u>-</u>	<u>-</u>	<u>2,262,061</u>	<u>13,404,066</u>	<u>13,102,598</u>
	<u>\$ 1,334,120</u>	<u>\$ 14,241,547</u>	<u>\$ 189,928</u>	<u>\$ 111,801</u>	<u>\$ 2,416,418</u>	<u>\$ 18,293,814</u>	<u>\$ 18,858,493</u>
<i>Surplus</i>							
Accumulated Surplus, beginning of year	\$ 1,315,089	\$ 15,024,460	\$ 178,933	\$ 109,331	\$ 2,230,680	\$ 18,858,493	\$ 13,279,700
Annual surplus	<u>19,031</u>	<u>(782,913)</u>	<u>10,995</u>	<u>2,470</u>	<u>185,738</u>	<u>(564,679)</u>	<u>5,578,793</u>
Accumulated Surplus, end of year	<u>\$ 1,334,120</u>	<u>\$ 14,241,547</u>	<u>\$ 189,928</u>	<u>\$ 111,801</u>	<u>\$ 2,416,418</u>	<u>\$ 18,293,814</u>	<u>\$ 18,858,493</u>
<i>Revenue</i>							
Interest	\$ 19,031	\$ 217,087	\$ 4,195	\$ 2,470	\$ 31,738	\$ 274,521	\$ 115,793
Transfer from capital funds	<u>-</u>	<u>-</u>	<u>6,800</u>	<u>-</u>	<u>-</u>	<u>6,800</u>	<u>-</u>
Transfers from operating funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>154,000</u>	<u>154,000</u>	<u>5,463,000</u>
<i>Expenses</i>							
Transfer to capital funds	<u>-</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>
Annual surplus	<u>\$ 19,031</u>	<u>\$ (782,913)</u>	<u>\$ 10,995</u>	<u>\$ 2,470</u>	<u>\$ 185,738</u>	<u>\$ (564,679)</u>	<u>\$ 5,578,793</u>
Name of Investment							
Non-redeemable GIC	\$ 1,000,000	\$ 12,909	\$ 1,012,909	1.55%	March 3, 2023		
Non-redeemable GIC	<u>10,000,000</u>	<u>129,096</u>	<u>10,129,096</u>	<u>1.55%</u>	<u>March 3, 2023</u>		
Non-redeemable GIC	<u>2,233,231</u>	<u>28,830</u>	<u>2,262,061</u>	<u>1.55%</u>	<u>March 3, 2023</u>		
	<u>\$ 13,233,231</u>	<u>\$ 170,835</u>	<u>\$ 13,404,066</u>				

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2022**

2. Statement of reserves (continued)

Council Resolutions regarding transfers to and from reserves:

Resolution #1

Moved by: Councillor J. Coughlan
Seconded by: Councillor J. Thorne.

BE IT RESOLVED that the Town Council of the Town of Riverview authorize the transfer of \$1,000,000 from the 2022 General Capital Reserve Fund to the General Capital Fund

Resolution #2

Moved by: Councillor H. Johnson
Seconded by: Councillor J. Coughlan

BE IT RESOLVED that the Town Council of the Town of Riverview authorize the transfer of \$154,000 from the 2022 Utility Operating Fund to the Utility Capital Reserve Fund.

I hereby certify that the above are true and exact copies of resolutions adopted at a meeting of Council on December 12, 2022.

Annette Crummay

Annette Crummay
Town Clerk
Town of Riverview

May 1/23
Date



**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2022**

3. Reconciliation of Operating Budget to Public Sector Accounting for year ended December 31, 2022

	<u>Operating</u>	<u>Amortization</u>	<u>Other</u>	<u>Transfers</u>	<u>Total</u>
Revenue					
Warrant of assessment	\$ 27,863,650	\$ -	\$ -	\$ -	\$ 27,863,650
Unconditional transfers from Provincial Government	1,458,017	-	-	-	1,458,017
Other contributions and government transfers	633,581	-	9,412,098	-	10,045,679
Sales of services	1,022,594	-	-	-	1,022,594
Other revenue from own sources	650,061	-	281,321	-	931,382
Water and sewer revenue	7,962,872	-	(300,000)	-	7,662,872
	<u>39,590,775</u>	<u>-</u>	<u>9,393,419</u>	<u>-</u>	<u>48,984,194</u>
Expenses					
General government services	3,105,677	-	(92,846)	-	3,012,831
Protective services	8,612,581	-	(505,396)	-	8,107,185
Transportation services	4,133,061	-	(99,789)	-	4,033,272
Environment health and development	2,145,444	-	(5,717)	-	2,139,727
Recreation and cultural services	5,233,097	-	(202,405)	-	5,030,692
Water supply	3,172,698	-	(82,741)	-	3,089,957
Sewerage collection and disposal	2,932,163	-	(38,247)	-	2,893,916
Amortization of tangible capital assets	-	6,071,758	-	-	6,071,758
Interest expense and miscellaneous	746,625	-	-	-	746,625
	<u>30,081,346</u>	<u>6,071,758</u>	<u>(1,027,141)</u>	<u>-</u>	<u>35,125,963</u>
Fiscal services					
Transfer from operating fund to capital fund	7,134,000	-	-	(7,134,000)	-
Transfer from operating fund to reserve fund	2,844,000	-	-	(2,844,000)	-
Second previous years' surplus	(468,571)	-	-	468,571	-
	<u>9,509,429</u>	<u>-</u>	<u>-</u>	<u>(9,509,429)</u>	<u>-</u>
	<u>39,590,775</u>	<u>6,071,758</u>	<u>(1,027,141)</u>	<u>(9,509,429)</u>	<u>35,125,963</u>
Annual surplus	<u>\$ -</u>	<u>\$ (6,071,758)</u>	<u>\$ 10,420,560</u>	<u>\$ 9,509,429</u>	<u>\$ 13,858,231</u>



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